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RECORDATION NO. 21289 FILED

MAR 20 '98 11-05 AM

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RECORDATION NO. 21289 FILED

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March 20, 1998

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Re: New Jersey Transit Corporation  
(1998-CCD-1)

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Memorandum of Lease Agreement, dated as of March 20, 1998, a primary document as defined in the Board's Rules for the Recordation of Documents, and two (2) copies of each of the following secondary documents related thereto: Memorandum of Sublease Agreement, Memorandum of Loan and Security Agreement and Memorandum of Leasehold Pledge Agreement.

The names and addresses of the parties to the enclosed documents are:

Lease Agreement

Head Lessor: New Jersey Transit Corporation  
One Penn Plaza  
Newark, New Jersey 07105

Head Lessee: Wilmington Trust Company, as Trustee  
Rodney Square North  
1100 North Market Street  
Wilmington, Delaware 19890

*Counterparts - John*

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Sublease Agreement Y

Lessor: Wilmington Trust Company, as Trustee  
Rodney Square North  
1100 North Market Street  
Wilmington, Delaware 19890

Lessee: New Jersey Transit Corporation  
One Penn Plaza  
Newark, New Jersey 07105

Loan and Security Agreement

Trustee: Wilmington Trust Company, as Trustee  
Rodney Square North  
1100 North Market Street  
Wilmington, Delaware 19890

Secured Party: AIG-FP Funding (Cayman) Limited  
c/o Maples & Calder  
PO Box 309  
Grand Cayman, Cayman Islands BWI

Leasehold Pledge Agreement

Pledgor: New Jersey Transit Corporation  
One Penn Plaza  
Newark, New Jersey 07105

Pledgee: Wilmington Trust Company, as Trustee  
Rodney Square North  
1100 North Market Street  
Wilmington, Delaware 19890

A description of the railroad equipment covered by the enclosed documents is set forth on Exhibit A attached to the Memoranda.

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Also enclosed is a check in the amount of \$96.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of each of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Robert W. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg  
Enclosures

MAR 2 1998 11-05 AM

**MEMORANDUM OF LEASEHOLD PLEDGE AGREEMENT  
(1998 - CCD 1)**

Memorandum of Leasehold Pledge Agreement (1998 - CCD 1), made and entered into on March \_\_, 1998 by and between New Jersey Transit Corporation ("Pledgor"), and Wilmington Trust Company, not in its individual capacity, but solely as Trustee, ("Pledgee").

**WITNESSETH:**

The undersigned have entered into that certain Leasehold Pledge Agreement (1998 - CCD 1) (the "Pledge Agreement"), dated March \_\_, 1998, whereby the Pledgor has agreed to pledge to the Pledgee as collateral security its leasehold in certain railroad equipment bearing serial numbers as listed on Exhibit A attached hereto in order to secure the Pledgor's performance of its obligations as described in said Pledge Agreement.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed as of the date and year first above written.

NEW JERSEY TRANSIT CORPORATION

By \_\_\_\_\_  
Name:  
Title:

WILMINGTON TRUST COMPANY,  
not in its individual capacity, but solely as Trustee

By \_\_\_\_\_  
Name:  
Title:

NEW JERSEY TRANSIT CORPORATION

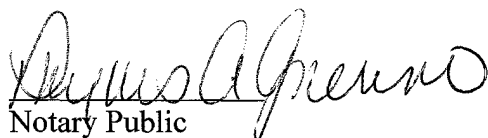
By: M. Charles Wood  
Name:  
Title:

STATE OF NEW JERSEY )

)

COUNTY OF ESSEX )

On this 10<sup>th</sup> day of March, 1998 before me personally appeared H. Charles Wedel, to me personally known, who being duly sworn, says that he is the Chief Financial Officer and Treasurer of New Jersey Transit Corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
Notary Public

PHYLLIS A. DE MARCO  
NOTARY PUBLIC OF NEW JERSEY  
My Comm. Ex. 123456789

WILMINGTON TRUST COMPANY,  
not in its individual capacity, but solely as Trustee

By



Name:

Emmett R. Harmon

Title Vice President Vice President

COUNTY OF New Castle

Kathleen J. Padellaro  
Notary Public

KATHLEEN A. PEDELINI  
NOTARY PUBLIC  
My Commission expires October 31, 1998



## Exhibit A

### CCD Rail Five, Inc. (1998-CCD 1)

	Car #	Equipment Description
1.	#1342A	Arrow III multiple unit passengers rail cars
2.	#1343B	Arrow III multiple unit passengers rail cars
3.	#1350A	Arrow III multiple unit passengers rail cars
4.	#1351B	Arrow III multiple unit passengers rail cars
5.	#1360A	Arrow III multiple unit passengers rail cars
6.	#1361B	Arrow III multiple unit passengers rail cars
7.	#1366A	Arrow III multiple unit passengers rail cars
8.	#1367B	Arrow III multiple unit passengers rail cars
9.	#1372A	Arrow III multiple unit passengers rail cars
10.	#1373B	Arrow III multiple unit passengers rail cars
11.	#1374A	Arrow III multiple unit passengers rail cars
12.	#1375B	Arrow III multiple unit passengers rail cars
13.	#1378A	Arrow III multiple unit passengers rail cars
14.	#1379B	Arrow III multiple unit passengers rail cars
15.	#1412A	Arrow III multiple unit passengers rail cars
16.	#1413B	Arrow III multiple unit passengers rail cars
17.	#1416A	Arrow III multiple unit passengers rail cars
18.	#1417B	Arrow III multiple unit passengers rail cars
19.	#1464A	Arrow III multiple unit passengers rail cars
20.	#1465B	Arrow III multiple unit passengers rail cars
21.	#1472A	Arrow III multiple unit passengers rail cars
22.	#1473B	Arrow III multiple unit passengers rail cars
23.	#1514A	Arrow III multiple unit passengers rail cars
24.	#1515B	Arrow III multiple unit passengers rail cars